

Company registration number 03137929 (England and Wales)

**LONDON INTERNET EXCHANGE LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2025**

# LONDON INTERNET EXCHANGE LIMITED

## COMPANY INFORMATION

---

**Directors**

Mr A J P Bloor  
Mr A M Fabian  
Mr S Glendinning  
Ms J R Holmes  
Mr P C Knook  
Mr N J McRae  
Mr S A Lockhart  
Ms C Mascini-Van Bergen  
Mr R Petrie  
Mr P R Stevens

**Secretary** One Advisory Limited

**Company number** 03137929

**Registered office**

Trinity Court  
Trinity Street  
Priestgate  
Peterborough  
PE1 1DA

**Auditor**

RSM UK Audit LLP  
Chartered Accountants  
4th Floor  
100 Avebury Boulevard  
Milton Keynes  
Buckinghamshire  
MK9 1FH

---

# LONDON INTERNET EXCHANGE LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2025

---

#### Chairman's statement

During 2025, LINX reached several important milestones, including making significant strategic decisions, continuing to be a market leader in governance and maintaining a strong financial position. Throughout the year, the Board has remained committed to ensuring that LINX is well positioned to deliver long-term value to its members, uphold the highest standards of governance, and support the executive team as the company navigates a rapidly evolving digital landscape.

One of the most important responsibilities undertaken by the Board this year was the oversight and approval of the new Membership Agreement. This has been a major milestone for our organisation, ensuring that our governance framework remains robust, transparent, and fit for purpose as LINX continues to grow and diversify. Alongside this, the Board also played a central role in reviewing and approving the new three-year company strategy, which sets out clear priorities, objectives, and areas of opportunity for 2026–2028.

Throughout 2025, the Board engaged extensively in several key strategic developments, which included:

- Oversight and approval of the new **Membership Agreement**
- Approval of the appointment of Megan Atkins to the Senior Management Team as the new **Chief Commercial Officer**
- **Board Elections**, with Pete Stevens and Neil McRae re-elected. Pete continues to serve as Deputy Chair, and Neil retains his position as Chair of the Governance Committee
- Approval of the **2024 Statutory Accounts**
- Consideration of new business opportunities, including approval of the **co-operative agreement with Asteroid in Kenya**
- Review and approval of the **2026–2028 Company Strategy** and **2026 Company Roadmap**, setting clear targets, objectives, and key results.
- Continued oversight of the organisation's **ESG programme**, supporting the progress made with the publication of the first impact plan
- Approval of the **2026 company budget and pricing**
- Review and consideration of the findings from the **2025 Membership Survey**, ensuring member feedback continues to guide strategic direction

Across all these areas, the Board's focus has been to provide strong stewardship, ensure accountability, and support the executive team in delivering against LINX's long-term ambitions.

I would like to express my sincere gratitude to my fellow Board members for their dedication, professionalism, and collective commitment to LINX. Together, we remain focused on guiding the organisation through its next chapter of growth and supporting the delivery of the new group strategy. Working alongside the LINX staff, I note that their insight, experience, and commitment to our membership community continues to be instrumental to LINX's success.

#### CEO's Report

As I wrap up my first full year as CEO, I'm pleased to look back with real pride at everything we have achieved. We continued to perform strongly across the business, particularly in our technical and compliance work. We recorded our best year for membership growth in eight years and made significant progress in developing and expanding our new LANs in Kenya and Ghana. We also saw a five-point increase in our NPS from the membership survey, underscoring the importance we place on member relationships and satisfaction.

Financially, the company remains in a strong position. This stability enables us to deliver our strategy effectively while maintaining operational excellence and continuing to refine our tooling, services, and long-term growth plans.

2025 marked the final year of our company strategy focused on Sustain, Optimise and Grow. Bringing the 2023–2025 strategy cycle to a close meant that some of the year was dedicated to researching and shaping our new strategy. It was an incredibly valuable process, giving us the chance to look closely at the industry, including its challenges and opportunities. It also allowed us to reaffirm the significant value we can continue to bring to our members, partners, staff, and wider stakeholders.

# LONDON INTERNET EXCHANGE LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

---

Some of LINX's core advantages recognised as part of the strategic review process that we're proud of include:

- The 900+ strong **membership ecosystem**
- LINX's **non-profit status** and **mutuality**
- LINX's **longstanding experience** of running IXPs, supported by accumulated IXP expertise and a highly automated support platform.
- LINX's **brand** and **reputation**
- LINX's **member support**

LINX's strong sense of membership and community remains unique among large Internet Exchange Points and is a key strategic advantage. Whilst our not-for-profit, member driven governance model continues to set us apart in the market. The 24/7 Network Operations Centre (NOC), and our consultative, relationship led sales approach are also seen as exceptional to our industry.

What made me most proud throughout this process was seeing the passion, deep expertise, and genuine care our staff have for our work and our purpose. It was evident in every discussion and piece of input throughout the strategy development. LINX's proven strengths - reliable infrastructure, technical innovation, and ethical, transparent selling - are core to who we are, and should continue to be clearly articulated as part of our service offering.

#### **Business Review**

With our key company health metrics for 2025 remaining very strong, and with an impressive range of achievements delivered across the immediate, medium, and long-term priorities of the business, we can confidently say that 2025 was an excellent year for LINX.

LINX has continued to sit at the centre of the interconnection landscape in Europe and beyond, maintaining high levels of member engagement and a strong, trusted brand reputation.

We began the year as we intended to continue, with some positive steps forward. One being our move to new office spaces that set the tone for a more collaborative and welcoming working environment for all staff. I was also very pleased to see how positively members responded to the consultation on the new Membership Agreement. Their support enabled us to introduce this updated agreement, which plays a pivotal role in supporting our future development.

We made significant progress with the publication of our first impact plan, which showcases our commitment to all aspects of ESG - from working with suppliers to improving energy efficiency, as well as recognising the positive contributions we make within the interconnection communities we serve.

This global strategy is paying off with the huge success in Kenya paving the way for a sustainable source of long-term revenue growth outside of the UK.

Significant work took place throughout the year to examine market conditions and develop a new company strategy which will see LINX flourish into the future. This is an important moment for LINX, as it sets out the direction we will take together with our members and stakeholders over the next three years.

# LONDON INTERNET EXCHANGE LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

---

#### Strategic Achievements. Some Highlights from 2025 include:

Current term: Sustaining our core business

In 2025 we:

- Met our 12 month rolling **availability targets** on all major LANs
- Saw an increase in aggregated peak traffic to 11.5Tbps
- We **doubled the adoption of 400GE ports** to a total of 31 connected across all LANs
- Continued to meet **regulatory compliance with ISO certification** with only one minor non-conformity
- Received excellent results from the **staff satisfaction survey**
- Received a 5-point **increase in NPS** score from the member survey

Near term: Optimising with continuous improvement

In 2025 we:

- Conducted technology **refreshes and upgrades** on Riyadh, Jeddah, LON2 and Manchester which included 400GE services going live in Manchester and Saudi Arabia.
- Continued **development of self service and tooling** for members and internal stakeholders
- Saw a **>50% increase in uptake of self service** on the portal from 2024
- Deployed **new systems**, data ingest and development of reporting capabilities to produce a detailed approach to tracking and reporting on key company health KPIs

Future positive: Building for long-term growth

In 2025 we:

- Implemented the successful adoption of the **new Membership Agreement**
- Researched, designed and communicated a **new three-year company strategy** receiving excellent feedback from the membership
- Laid the foundation blocks for industry leading work in **ESG**
- Built an additional LAN in **Mombasa** with traffic peaking at over 130Gbps by year end
- Executed an industry leading cooperative **agreement with Asteroid** to significantly grow the Mombasa LAN – including successful transition of members from one platform to the other
- Launched **LINX Accra** and connected Meta as the first member
- Introduced **50Gbps, 130Gbps and 150Gbps** peering speeds – securing longer term traffic growth and additional flexibility for members
- Increased uptake of **additional interconnection offerings** – particular highlights were the growth in members taking Microsoft Azure Peering Service (MAPS) and Cloud Connect

# LONDON INTERNET EXCHANGE LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

---

#### **Principle Risks and Uncertainties**

At LINX, we continually assess a broad spectrum of risks across all areas of our operations. A comprehensive risk register covering both operational and financial risks is regularly updated and reviewed by senior management, with formal discussions held at Board level twice a year. Each risk is evaluated according to its potential impact, likelihood of occurrence, and the effectiveness of existing mitigations.

Key operational risks include control of critical assets, network availability, and cyber threats. Financial risks may stem from pricing pressures, service cancellations, or loss of revenue. The Board is confident that the principal risks and uncertainties facing the company are being effectively managed.

As part of our ongoing conversations with members, partners, and the wider industry, we have been keeping a close eye on trends and changes that could impact LINX in the future. Through this engagement and regular market analysis, we have identified a few challenges that we believe are important to acknowledge. The key areas we're keeping an eye on include:

- **Content provider traffic migration** – the possible slowing in growth or reduction of content providers' traffic as they build private infrastructure, focus on Private Interconnects, increase use of transit providers and become more reliant on other applications.
- **Slowing traffic growth** – the potential for widespread traffic stagnation threatening the core IXP value proposition due to a saturation in the home market in the UK.
- **Smaller, independent IXP competition** – the proliferation of smaller IXP competitors entering the LINX market and forcing a "race to the bottom".

Highlighting these risks to the business have helped shape our strategy for 2026–2028, ensuring we are well-prepared and focused on the right priorities.

#### **Financial Key Performance Indicators**

Whilst total group revenue was below the original planned level of growth, we were pleased to achieve growth in revenue of 4% to £22.7m.

As a result of lower revenue growth, we managed our expenditure to be well below budget levels so that we ended the year close to breakeven at the EBIT level with a deficit of around £0.3m after tax.

Further analysis of our financial performance is provided in the CFO's report.

#### **Environmental, Social and Governance (ESG)**

While we may be at the beginning of our ESG journey, we are approaching it with purpose and ambition. We recognise the importance of aligning our business practices with the expectations of our members, partners, and wider community - not only to meet regulatory standards where applicable, but to contribute meaningfully to a more sustainable and inclusive digital future.

At LINX, we believe that our role in the digital infrastructure ecosystem comes with a responsibility to operate sustainably, ethically, and transparently. As a member-owned organisation, collaboration, community, and long-term value have always been at the heart of what we do - giving us an already strong foundation in the ESG space.

We're proud to have formally begun our journey into ESG reporting. Following an initial audit with our external consultants Inspired, our focus is on understanding our impact, identifying opportunities for improvement, and setting the foundations for long-term progress.

Aided by our mutual, membership owned structure, LINX has made significant progress in ESG matters informally over the years. Our existing policies and processes demonstrate a long-standing commitment to these principles. LINX has already achieved several positive outcomes, particularly through our strong corporate governance and community focussed projects.

We have spent 2025 further embedding ESG priorities into our overall business strategy, ensuring that sustainability and responsible governance are part of everyday decision-making. A key focus moving forwards will be strengthening how we measure and manage our emissions, alongside improving visibility of our wider environmental impact.

# **LONDON INTERNET EXCHANGE LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2025**

---

We also plan to document and publish more about our ongoing ESG initiatives to increase transparency, and to include stakeholder feedback, such as through the membership surveys, as part of the approach. Operationally, we will continue to integrate ESG considerations into our planning and will deepen our understanding of how our data centre operations and performance contribute to long-term environmental and social goals.

Looking ahead, we're committed to being open about our journey, sharing what we learn, and continuing to build a more sustainable and inclusive future for LINX and the wider internet community.

# LONDON INTERNET EXCHANGE LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

---

#### **Future Outlook**

Our industry continues to change rapidly, and while this brings challenges, it also creates new opportunities. Our new company strategy is designed to make sure LINX remains strong, resilient, and ready for the future. It focuses on four key priorities:

- **Strengthening our leadership in the UK** – building on our role as the UK’s leading Internet Exchange and expanding our presence in key regions and with important partnerships
- **Diversifying what we offer** – building on, and accelerating sales of our existing product portfolio as well as adding new products and services that bring more value to members
- **Expanding internationally in a targeted way** – carefully growing our presence in other parts of the world where it makes sense, while keeping the UK at the heart of what we do.
- **Building resilience and excellence inside LINX** – supporting our staff, improving our systems, embracing change, and creating a culture where we can all thrive.

This plan is not for sudden, risky change to the business. It’s about building on our strengths, our reputation, our community, and our technical expertise, and making sure we are in the best position to respond to whatever the future brings.

#### **Board Leadership and Company Purpose**

##### ***Preservation of value***

The Board is collectively responsible for overall leadership of the Group through effective oversight and is accountable for the long-term sustainable success of the company. The Board recognises its responsibility to generate value for both its Members and wider society; as a not-for-profit organisation which is also a key part of UK infrastructure, the Board is always cognisant in its discussions of the best interests of both its Members and other stakeholders.

As part of its leadership, the Board sets the strategic direction of the Group. During 2025, the Board devoted significant Board time to a thorough review of the Company strategy, proposing the strategy for 2026-2028. This included both the Board’s annual strategy day in March as well as significant time devoted to the Strategy within Board Meetings throughout the year. Following this review, the Board has identified 4 strategic objectives for the next strategic period that will inform the Board’s decision making over the next three years.

The Board also approves company objectives for the year, which are derived from the Group’s key strategic priorities, and assesses the company’s performance against such objectives on a quarterly basis, which in turn are used to inform discussions on senior management performance. The Board believes that this approach ensures appropriate alignment between management’s priorities and the long-term strategic priorities for the Group.

As part of its regular discussions on performance, the Board and its sub-Committees regularly discuss the Group’s financial performance and capital management strategies, with a view to ensuring efficiency and value for money in everything that the Group does for its members.

The Board actively maintains a prudent approach to risk within a framework of effective controls. The Board exercises its oversight of the company’s risk profile through the receipt of an annual risk review report which identifies and considers the management of key risks to the business, as well as the ways in which potential strategic opportunities are identified and maximised. While the Board retains overall responsibility for risk management on behalf of the Group, it delegates certain risk matters to the Board’s Finance, Risk and Security sub-committee.

# LONDON INTERNET EXCHANGE LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

---

#### **Governance Framework**

Our robust governance framework is also instrumental in ensuring our strategy is delivered successfully. The diagram below sets out LINX's governance framework.



The day-to-day responsibilities of the running of LINX are delegated to the executive and senior management team. However, there are a number of matters where, because of their importance to the Group, it is considered appropriate to have enhanced oversight from the Board. The Board therefore has a documented formal schedule of matters reserved for approval by the Board, which is reviewed annually. This document is supported by the LINX authority manual, which sets out requisite financial approval levels for certain decisions.

The Board delegates its responsibility for Governance, Finance, Risk and Security, and Remuneration to dedicated sub-committees. These sub-committees are governed by their terms of references and recommend decisions to the Board as appropriate.

In late 2025, the Board agreed to update its Governance structure by formalising meetings between the NEDs through a standing NED sub-Committee. This sub-Committee meets before every Board meeting and provides the NEDs with the opportunity to discuss matters independently from the executives. Per its terms of reference, this sub-committee has responsibility for:

- Acting as a counsel to the Chair of the Board on strategic issues
- Providing input to the Chair of the Board regarding the performance of the CEO and other executives
- Providing a framework through which the NEDs can discuss Group performance in order to shape Board discussions

The CEO is invited to the sub-committee on a quarterly basis and the Company Secretary is secretary to the Committee.

# LONDON INTERNET EXCHANGE LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

---

#### ***Division of Responsibilities***

##### ***Chair of the Board***

The Chair is responsible for leading the Board and the overall effectiveness in directing the company. Under LINX's Articles of Association, the Chair may be appointed for terms of three years by the Board, with this appointment ratified by a vote of the members. Pieter Knook was appointed as the independent Chair in 2019. In late 2025, the Board approved Pieter's re-appointment as Chair. This re-appointment is subject to ratification by the Members at the Company's 2026 AGM.

In line with best governance practice, Pieter leads the Board as first among equals, encouraging the views of each Director to be heard.

##### ***Vice-Chair of the Board***

The Board appoints from among its Non-executive Directors (NEDs) a Vice-Chair of the Board, whose duties include providing support and acting as a sounding board for the Chair, serving as an intermediary for the NEDs, as appropriate, and leading the annual appraisal of the Chair performance by the NEDs. Pete Stevens was elected by the NEDs as the Vice-Chair from May 2024.

##### ***Non-executive Directors***

The company's Articles of Association stipulate that there may be no less than three, but no more than six NEDs at any one point in time (in addition to the Chair). Several NEDs are member representatives, and all are an invaluable asset to the Board in providing industry experience and ensuring that the company continues to promote the interests of its members.

##### ***Executive Directors***

Executive Directors include the Chief Executive Officer and employees that have been appointed to the Board by the power vested to the Board by the company's Articles of Association. Executive Directors report regularly to the Board regarding the company's operations and contribute to constructive Board discussions.

##### ***Division of Responsibility of Chair and Chief Executive Officer***

There is a clear division of responsibility between the Chair and the Chief Executive Officer, each of which has a clearly defined role. At LINX, the Chair is an independently elected individual who provides leadership to the Board. The Chair is not involved in the day-to-day operation of the business which is the role of the CEO.

##### ***Board and sub-committee Meetings***

The Board meets formally on a regular basis, including a two-day annual strategy review session in the spring. Additional ad hoc meetings are also scheduled for the Board to consider and decide important emerging issues outside of the scheduled meetings. Board meetings are structured to allow open discussions, where the Board considers business performance, strategic proposals, members' interests, and other matters relating to risk, corporate governance, culture and staff wellbeing. Please see next page for the attendance of Board members at meetings in 2025.

##### ***Board Evaluation***

Following the formal Board evaluation process conducted in 2024, in 2025 the Board conducted an evaluation process centred around director feedback and interviews with the Chair. Director feedback was collated through forms circulated by the Company HR department and each director was invited to discuss these with the Chair of the Board. Pete Stevens, the Vice-Chair, was responsible for providing feedback to the Chair.

The Board discussed the outcomes of this evaluation in early 2026. The key outcome was a recommendation that the Board hold more meetings in person. The Board will look to implement this where possible in 2026, with a particular focus on increasing the time that the Board spends with and around Company staff.

# LONDON INTERNET EXCHANGE LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### Composition, Succession and Evaluation

The Board currently comprises an independent Chair, six Non-executive Directors and three Executive Directors. All Directors were advised of the time required to fulfil the role prior to appointment and were asked to confirm that they can make the required commitment before they were appointed. The minimum time commitment is also included in the NEDs' letters of appointment. The Board is satisfied that the Chair and each of the Non Executive Directors are able to devote sufficient time to the Group's business.

<b>Board Member</b>	<b>Board</b>	<b>FRS</b>	<b>GovCo</b>	<b>RemCo</b>	<b>NEDCo</b>
<i>Pieter Knook</i>	10/10	4/4	-	2/2	4/4
<i>Jennifer Holmes</i>	10/10	-	-	-	-
<i>Andrew Fabian</i>	10/10	-	-	-	-
<i>Richard Petrie</i>	8/10	-	-	-	-
<i>Alex Bloor</i>	10/10	4/4	-	2/2	4/4
<i>Steve Glendinning</i>	10/10	4/4	2/3	-	4/4
<i>Simon Lockhart</i>	10/10	-	6/6	2/2	4/4
<i>Neil McRae</i>	9/10	-	6/6	-	4/4
<i>Pete Stevens</i>	9/10	4/4	6/6	-	4/4
<i>Cara Mascini</i>	9/10	-	5/6	2/2	4/4

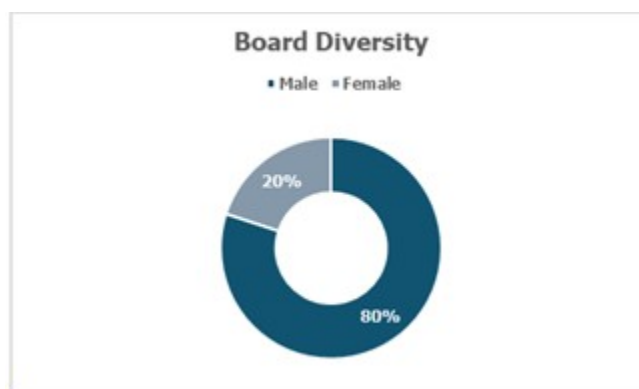


# LONDON INTERNET EXCHANGE LIMITED

## STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

---



### Report of the Finance, Risk and Security (FRS) Sub-committee

#### **FRS Sub-committee Chair's Introduction**

I am pleased to present the Report of the FRS sub-committee, which provides a summary of the sub-committee's role and activities during 2025. The role of the FRS sub committee continues to be to deliver oversight of external audit as well as the judgement within which the financial reporting and controls operate. Additionally, the FRS sub-committee reviews the effectiveness of LINX's internal risk management processes and controls to ensure that these adjust appropriately to developments, regulatory demands and external risks. In 2025, alongside its responsibilities for overseeing the audit process and the 2026 pricing review, the Committee oversaw and recommended to the Board a new treasury policy for the Company.

#### **Membership and Effectiveness**

The Membership of the sub-committee was unchanged in 2025, constituting Pete Stevens as Chair and Steve Glendinning, Alex Bloor and Pieter Knook as members. The Board remains satisfied that the membership of the FRS includes at least one Director with recent and relevant financial experience and that the sub-committee as a whole has competence in the sector in which the company operates. The sub-committee's membership consists solely of NEDs. Regular invitees to the sub-committee include the CFO and members of the finance team as well as the Cybersecurity Governance and Risk Manager. The Company Secretary, One Advisory Limited, is Secretary to the sub-committee.

#### **Key Activities During 2025**

The key activities of the FRS in 2025 are summarised below:

- Finance:
  - Review of 2024 Accounts
  - Oversight of the 2024 Audit Report, including judgements on auditor independence
  - Approval of the 2025 Audit Plan
  - Review of the 2026 Budget
  - Review of the 2026 Pricing / Product proposals
  - Recommendation to the Board of a new Treasury Policy
  - Review of quarterly Treasury Reports
- Risk and Security:
  - Update of the Risk Register including a robust assessment of the Group's emerging and principal risks
  - Review of Business Continuity Planning and the ISMS internal Audit
  - Compliance with the Telecoms Security Requirement

# LONDON INTERNET EXCHANGE LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

---

#### Report of the Governance Sub-committee (GovCo)

##### ***GovCo Chair's Introduction***

I am pleased to present the Report of the GovCo, which provides a summary of the sub committee's role and activities during the 2025 financial year. The role of the GovCo is both to ensure that the Board is effective in discharging its responsibilities and having oversight of all matters relating to corporate governance. It oversees the company's governance arrangements on behalf of the Board to ensure that they are in line with best practice. This includes reviewing all matters for consultation with the members, including proposed resolutions. The first half of 2025 saw the GovCo continue oversight of the new Membership Agreement, concluded by its approval at the 2025 AGM. In the second half of the year, the GovCo has had responsibility both for the change to the articles clarifying director term lengths approved in November 2025 as well as for overseeing a review of the Conflicts of Interest Policy, work that has continued into early 2026.

##### ***Membership and Effectiveness***

The Board is satisfied that the members of the GovCo have sufficient experience to fulfil the duties prescribed under the Terms of Reference of the GovCo. Following the 2025 re-election process, the committee was also pleased to welcome Steve Glendinning to its membership and is grateful for his input and the use of his experience within the Company.

Although only members of the Sub-Committee have the right to attend meetings, other individuals, such as other board members and external advisers, may be invited to attend for all or part of any meeting. The CEO is a regular attendee of the committee. The Company Secretary, One Advisory Limited, is secretary to the sub-committee.

##### ***Key Activities During 2025***

The key activities of the GovCo in 2025 are summarised below:

- Oversight of the Membership Agreement
- Oversight of the changes to the Articles approved at the 2025 GM
- Review of the Conflict of Interest Policy
- Review of the AGM and Board election
- Periodic review of consultations for member meetings

#### Report of the Remuneration Sub-committee (RemCo)

##### ***RemCo Chair's Introduction***

I am pleased to present the Report of the Remuneration sub-committee, which provides a summary of the sub-committee's role and activities during the 2025 financial year. The role of the Remuneration sub-committee is to recommend remuneration structures and policies to the Board that enable LINX to meet its strategic and operational targets. In doing so, it reviews and proposes performance measurement mechanisms, pension contributions, pay policy, bonus opportunity and employment terms among other items. Each year, the RemCo reviews and approves the specific remuneration, terms and performance of senior staff, including the CEO, for its relevance and appropriateness. "Senior staff" refers to any member of the Senior Management Team, a key employee or any employee with a full-time equivalent base annual salary exceeding £105,000 gross. This threshold is increased every year based on CPIH. The sub-committee also provides management with the bounds for annual salary uplifts for out-of-scope employees, with specific uplifts left to management discretion.

##### ***Membership and Effectiveness***

The sub-committee's membership remained unchanged in 2025, the Board agreeing, following review, that the committee contains the appropriate experience and mix of skills to fulfil its duties under its terms of reference. The Board noted that the continued appointment of Pieter Knook as Chair of the Board and Chair of the Remuneration Committee is contrary to best practice as set out in the UK Corporate Governance Code, however, believes that owing to his experience on the committee he remains best placed to lead the sub-committee. The Company Secretary, One Advisory Limited, acts as Secretary to the sub-committee. Other key invitees include the CEO and HR Manager. No member of management is present at the sub-committee during any decision on their own remuneration.

# LONDON INTERNET EXCHANGE LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

---

#### *Key Activities During 2025*

In 2025, the sub-committee considered the following key items:

- Review of in-scope and out-of scope salaries against CPIH data and benchmarking data from Korn Ferry
- Results from the Staff Satisfaction Survey, particularly focused on development opportunities for staff
- Agreement of in-scope salary uplift and the bounds of the out-of-scope staff salary uplift
- Review of ad-hoc salary uplifts where applicable
- Recommendation of an updated set of committee Terms of Reference to the Board

#### **Financial Report and Summary Accounts**

##### ***Chief Financial Officer Summary***

LINX made excellent progress in 2025 against our strategic plan.

We have continued investing in improving efficiency in service delivery, which sustains the high gross margin of 72%. Achieving our targeted revenue growth in the current economic climate was a challenge, but we managed costs tightly so that the final outturn for 2025 was slightly better than forecast with a small deficit of £0.3m.

LINX remains in a very good financial position with a strong balance sheet.

##### **Revenue**

Total group revenue was below the original plan, although in line with our forecast with growth in revenue of 4% to £22.7m (2024: £21.8m). Overall, recurring revenue remained very high at around 97% of total revenue.

The increase in revenue was due to growth in managed IXP services and colocation, offset by a small reduction in peering service.

While total peering revenue was down by 1% year on year, peering revenue for 100 Gbps and higher speeds increased by 2%, and peering revenue for 400Gbps more than doubled.

We were able to give many members effective price reductions, which impacted total revenue by around 4%. With significant added connect capacity, members benefited from a reduction in pricing per connected capacity of around 12% on average.

##### ***Operating Costs and Net Result***

The rise in sales, general and administration costs was due partly to investments in security, regulatory compliance and further work on automation and tooling improvements.

Overall, expenditure was well below budget levels, so that despite lower revenue than budgeted, we ended the year close to breakeven at the EBIT level and a marginally improved EBITDA over 2024, resulting in a deficit of around £0.3m after tax.

# LONDON INTERNET EXCHANGE LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

---

#### **Capital Expenditure**

Capital expenditure was £3.0m in 2025, which was below the original budget by around 13%. We have continued to invest in deploying more efficient equipment in our datacentres in the UK and overseas, which will create more capacity whilst being more power efficient.

#### **Cashflow and Reserves**

We generated positive operating cash flow of £2.3m in the year (2024: £1.7m) and ended 2025 with £9.2m of cash and deposits, a modest decrease in the year, although in line with our expectations, remaining in a strong financial position.

We continue to operate in accordance with a treasury policy approved by the Board, which is aimed at ensuring the company has adequate financial resources to sustain its future growth and investment, including absorbing foreseeable fluctuations, without the need for external support.

On behalf of the board



.....

Date: 29th April 2026  
.....

# LONDON INTERNET EXCHANGE LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2025

---

The directors present their annual report and financial statements for the year ended 31 December 2025.

#### Principal activities

The group is a membership organisation whose principal activities are to provide Internet Exchange points for the mutual benefit of members, to promote the interests of members and to represent the members in matters of public interest.

#### Results and dividends

The results for the year are set out on page 19.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr A J P Bloor  
Mr A M Fabian  
Mr S Glendinning  
Ms J R Holmes  
Mr P C Knook  
Mr N J McRae  
Mr S A Lockhart  
Ms C Mascini-Van Bergen  
Mr R Petrie  
Mr P R Stevens

#### Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

#### Future developments

Future developments are covered in the Strategic Report.

#### Auditor

RSM UK Audit LLP were appointed as auditor to the group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be proposed at the Annual General Meeting.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



29th April 2026  
Date: .....

# **LONDON INTERNET EXCHANGE LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### **FOR THE YEAR ENDED 31 DECEMBER 2025**

---

The directors are responsible for preparing the Strategic Report and the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the London Internet Exchange Limited website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON INTERNET EXCHANGE LIMITED

---

## Opinion

We have audited the financial statements of London Internet Exchange Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the company statement of financial position, the consolidated statement of changes in equity, the company statement of changes in equity, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON INTERNET EXCHANGE LIMITED (CONTINUED)

---

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 15, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group and parent company operates in and how the group and parent company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON INTERNET EXCHANGE LIMITED (CONTINUED)

---

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006, and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, and inspecting all correspondence with local tax authorities.

The group audit engagement team identified the risk of management override and revenue recognition as the areas where the financial statements were the most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and testing the occurrence, cut-off and valuation of revenue transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Sarah Mason*

Sarah Mason FCA (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

4th Floor

100 Avebury Boulevard

Milton Keynes

Buckinghamshire, MK9 1FH

30 April 2026

# LONDON INTERNET EXCHANGE LIMITED

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

---

	Notes	2025 £	2024 £
<b>Turnover</b>	<b>3</b>	22,654,379	21,797,526
Cost of sales		(6,454,848)	(6,113,839)
<b>Gross profit</b>		16,199,531	15,683,687
Administrative expenses		(16,739,724)	(16,089,050)
<b>Operating deficit</b>	<b>6</b>	(540,193)	(405,363)
Interest receivable and similar income	<b>8</b>	262,002	292,248
<b>Deficit before taxation</b>		(278,191)	(113,115)
Tax on deficit	<b>9</b>	(70,717)	(116,572)
<b>Deficit for the financial year</b>		(348,908)	(229,687)
<b>Other comprehensive income net of taxation</b>			
Currency translation differences		53,977	(42,807)
<b>Total comprehensive deficit for the year</b>		(294,931)	(272,494)

---

The deficit for the financial year and the total comprehensive deficit for the year is all attributable to the owners of the parent company.

**LONDON INTERNET EXCHANGE LIMITED****CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2025**

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	10		461,515		356,810
Tangible assets	11		4,632,829		4,593,921
Investments	12		101,732		102,222
			<u>5,196,076</u>		<u>5,052,953</u>
<b>Current assets</b>					
Debtors	14	4,474,684		4,481,776	
Investments	15	4,531,818		4,500,000	
Cash at bank and in hand		4,632,108		5,010,912	
			<u>13,638,610</u>		<u>13,992,688</u>
<b>Creditors: amounts falling due within one year</b>	16	(4,429,448)		(4,345,472)	
<b>Net current assets</b>			<u>9,209,162</u>		<u>9,647,216</u>
<b>Total assets less current liabilities</b>			<u>14,405,238</u>		<u>14,700,169</u>
<b>Capital and reserves</b>					
Foreign exchange reserve	18		17,759		(36,218)
Profit and loss reserves	18		14,387,479		14,736,387
<b>Total equity</b>			<u>14,405,238</u>		<u>14,700,169</u>

The financial statements were approved by the board of directors and authorised for issue on 29th April 2026 and are signed on its behalf by:



.....  
Director

**LONDON INTERNET EXCHANGE LIMITED****COMPANY STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2025**

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	10		461,515		356,810
Tangible assets	11		3,489,197		3,965,445
Investments	12		101,733		102,223
			<u>4,052,445</u>		<u>4,424,478</u>
<b>Current assets</b>					
Debtors	14	5,864,732		5,832,160	
Investments	15	4,531,818		4,500,000	
Cash at bank and in hand		4,557,154		4,867,598	
			<u>14,953,704</u>		<u>15,199,758</u>
<b>Creditors: amounts falling due within one year</b>	16	(4,182,085)		(4,375,743)	
<b>Net current assets</b>			<u>10,771,619</u>		<u>10,824,015</u>
<b>Total assets less current liabilities</b>			<u>14,824,064</u>		<u>15,248,493</u>
<b>Capital and reserves</b>					
Profit and loss reserves	18		<u>14,824,064</u>		<u>15,248,493</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes as it prepares group accounts. The company's deficit for the year was £424,429 (2024 - £107,589 deficit).

The financial statements were approved by the board of directors and authorised for issue on 29th April 2026 and are signed on its behalf by:



.....  
**Director**

# LONDON INTERNET EXCHANGE LIMITED

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Foreign exchange reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2024</b>	6,589	14,966,074	14,972,663
<b>Year ended 31 December 2024:</b>			
Deficit for the year	-	(229,687)	(229,687)
Other comprehensive deficit net of taxation: Currency translation differences	(42,807)	-	(42,807)
Total comprehensive deficit	(42,807)	(229,687)	(272,494)
<b>Balance at 31 December 2024</b>	(36,218)	14,736,387	14,700,169
<b>Year ended 31 December 2025:</b>			
Deficit for the year	-	(348,908)	(348,908)
Other comprehensive deficit net of taxation: Currency translation differences	53,977	-	53,977
Total comprehensive income/(deficit)	53,977	(348,908)	(294,931)
<b>Balance at 31 December 2025</b>	17,759	14,387,479	14,405,238

# LONDON INTERNET EXCHANGE LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

---

	<b>Profit and loss reserves £</b>
<b>Balance at 1 January 2024</b>	15,356,082
<b>Year ended 31 December 2024:</b>	
Deficit and total comprehensive deficit for the year	(107,589)
<b>Balance at 31 December 2024</b>	15,248,493
<b>Year ended 31 December 2025:</b>	
Deficit and total comprehensive deficit for the year	(424,429)
<b>Balance at 31 December 2025</b>	14,824,064

# LONDON INTERNET EXCHANGE LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

---

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	19	2,326,934		1,712,741	
Income taxes paid		(74,817)		(136,274)	
<b>Net cash inflow from operating activities</b>		<b>2,252,117</b>		<b>1,576,467</b>	
<b>Investing activities</b>					
Purchase of intangible assets		(447,584)		(347,585)	
Purchase of tangible fixed assets		(2,511,558)		(1,833,262)	
Proceeds from disposal of tangible fixed assets		98,038		-	
(Investments in)/ proceeds from other investments		(31,819)		500,000	
Interest received		262,002		292,248	
<b>Net cash used in investing activities</b>		<b>(2,630,921)</b>		<b>(1,388,599)</b>	
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(378,804)</b>		<b>187,868</b>	
Cash and cash equivalents at beginning of year		5,010,912		4,823,044	
<b>Cash and cash equivalents at end of year</b>		<b>4,632,108</b>		<b>5,010,912</b>	

---

# LONDON INTERNET EXCHANGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

---

#### 1 Accounting policies

##### Company information

London Internet Exchange Limited (“the company”) is a private company limited by guarantee and is registered and incorporated in England and Wales. The registered office is Trinity Court, Trinity Street, Priestgate, Peterborough, PE1 1DA.

The group consists of London Internet Exchange Limited and all of its subsidiaries. Refer to note 13.

The company's and the group's principal activities and nature of its operations are disclosed in the Directors' Report.

##### Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006, including the provisions of the Large and Medium sized Companies and Groups (Accounts and Reports) regulations 2008, and under the historical cost convention, modified to include certain financial instruments at fair value.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 ‘Statement of Cash Flows’: Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instrument Issues’: Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.

##### Basis of consolidation

The consolidated financial statements incorporate those of London Internet Exchange Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 December 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

##### Going concern

The directors have considered a period of at least twelve months from approval of these financial statements in their assessment. The directors consider that the resources available to the group will be sufficient for it to be able to continue as a going concern.

Accordingly the financial statements have been prepared on a going concern basis and do not include any adjustments that would result if the company were not able to continue as a going concern.

# LONDON INTERNET EXCHANGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

---

### 1 Accounting policies (Continued)

#### Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

#### Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### Intangible fixed assets other than goodwill

Capitalised development expenditure is initially recognised at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Software development costs	Straight line over 24 months
Other intangible assets	Straight line over 36 months

#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5 years straight line
Plant and equipment	1-4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

#### Fixed asset investments

In the separate accounts of the company, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# LONDON INTERNET EXCHANGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

---

### 1 Accounting policies (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

#### **Current asset investments**

Current asset investments are basic financial instruments and include amounts held on treasury and other deposit accounts where the original terms of the maturity exceed three months for the purpose they are held means that they do not meet the definition of cash equivalents.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

#### **Financial instruments**

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors, amounts owed by group undertakings, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Impairment of financial assets**

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Company estimates the recoverable amount of the asset or, for goodwill, the recoverable amount of the cash-generating unit to which the goodwill belongs.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation loss. All other impairment losses are recognised in profit or loss.

Any impairment loss recognised for goodwill is not reversed. For fixed asset other than goodwill, recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in profit or loss or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

# LONDON INTERNET EXCHANGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

---

### 1 Accounting policies (Continued)

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***Classification of financial liabilities***

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

#### ***Basic financial liabilities***

Basic financial liabilities, including trade and other creditors, and amounts owed to group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the group's contractual obligations are discharged, cancelled, or they expire.

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries that will be assessed to or allow for tax in a future period except where the group is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

# LONDON INTERNET EXCHANGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

---

### 1 Accounting policies (Continued)

#### Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

#### Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

The results and financial position of all the Group entities that have a functional currency different from the Group reporting currency are translated into the presentation currency as described above, with all resulting exchange differences being recognised as a separate component of reserves.

### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors consider that the critical judgements and key sources of estimation uncertainty which could give rise to significant uncertainty as part of the preparation of the financial statements arise in the estimates included for the useful economic lives of intangible and tangible fixed assets, and the judgements and assessments related to the risk of potential impairment.

# LONDON INTERNET EXCHANGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2025 £	2024 £
<b>Turnover analysed by class of business</b>		
Provision of internet exchange points and associated services	22,654,379	21,797,526
	<u>22,654,379</u>	<u>21,797,526</u>
	<b>2025 £</b>	<b>2024 £</b>
<b>Turnover analysed by geographical market</b>		
United Kingdom	13,533,633	13,289,688
Rest of Europe	4,457,260	4,353,918
Rest of the world	4,663,486	4,153,920
	<u>22,654,379</u>	<u>21,797,526</u>

### 4 Employees

The average monthly number of persons (including directors) employed during the year was:

	Group 2025 Number	2024 Number	Company 2025 Number	2024 Number
Administrative staff	68	67	68	67
Management staff	5	6	5	6
	<u>73</u>	<u>73</u>	<u>73</u>	<u>73</u>

Their aggregate remuneration comprised:

	Group 2025 £	2024 £	Company 2025 £	2024 £
Wages and salaries	6,994,984	6,502,024	6,994,984	6,502,024
Social security costs	854,833	711,680	854,833	711,680
Pension costs	581,766	555,598	581,766	555,598
	<u>8,431,583</u>	<u>7,769,302</u>	<u>8,431,583</u>	<u>7,769,302</u>

# LONDON INTERNET EXCHANGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 5 Directors' remuneration

	<b>2025</b>	<b>2024</b>
	£	£
Remuneration for qualifying services	808,181	940,880
Company pension contributions to defined contribution schemes	56,623	81,427
	<u>864,804</u>	<u>1,022,307</u>

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	<b>2025</b>	<b>2024</b>
	£	£
Remuneration for qualifying services	297,018	248,710
Company pension contributions to defined contribution schemes	21,360	19,782
	<u>297,018</u>	<u>248,710</u>

Five directors (2024: five) had benefits accruing under defined contribution pension schemes.

### 6 Operating deficit

	<b>2025</b>	<b>2024</b>
	£	£
Operating deficit for the year is stated after charging/(crediting):		
Exchange losses/(gains)	87,073	(18,823)
Depreciation of owned tangible fixed assets	2,233,856	2,272,479
Profit on disposal of tangible fixed assets	(1,714)	-
Amortisation of intangible assets	456,967	301,947
Operating lease charges	695,849	490,679
	<u>2,965,971</u>	<u>2,986,282</u>

### 7 Auditor's remuneration

	<b>2025</b>	<b>2024</b>
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	34,630	33,000
Audit of the financial statements of the company's subsidiaries	9,450	18,249
	<u>44,080</u>	<u>51,249</u>

### 8 Interest receivable and similar income

	<b>2025</b>	<b>2024</b>
	£	£
<b>Interest income</b>		
Interest on bank deposits	262,002	292,248
	<u>262,002</u>	<u>292,248</u>

# LONDON INTERNET EXCHANGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 9 Taxation

	2025 £	2024 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	68,380	72,405
Adjustments in respect of prior periods	-	(3,695)
	<u>68,380</u>	<u>68,710</u>
Total UK current tax	68,380	68,710
Foreign current tax on profits for the current period	2,337	47,862
	<u>70,717</u>	<u>116,572</u>
Total current tax	<u><u>70,717</u></u>	<u><u>116,572</u></u>

The total tax charge for the year included in the statement of comprehensive income can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	2025 £	2024 £
Loss before taxation	(278,191)	(113,115)
	<u>(278,191)</u>	<u>(113,115)</u>
Expected tax credit based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	(69,548)	(28,279)
Tax effect of expenses that are not deductible in determining taxable profit	388	28
Adjustments in respect of prior years	-	(3,695)
Effect of overseas tax rates	(15,107)	65,900
Results not subject to tax	154,984	82,618
	<u>70,717</u>	<u>116,572</u>
Taxation charge	<u><u>70,717</u></u>	<u><u>116,572</u></u>

# LONDON INTERNET EXCHANGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 10 Intangible fixed assets

Group	Software development costs £	Other intangible assets £	Total £
<b>Cost</b>			
At 1 January 2025	769,682	-	769,682
Additions	335,296	112,288	447,584
Transfers from tangible fixed assets	255,526	-	255,526
At 31 December 2025	1,360,504	112,288	1,472,792
<b>Amortisation and impairment</b>			
At 1 January 2025	412,872	-	412,872
Amortisation charged for the year	448,209	8,758	456,967
Transfers from tangible fixed assets	141,438	-	141,438
At 31 December 2025	1,002,519	8,758	1,011,277
<b>Carrying amount</b>			
At 31 December 2025	357,985	103,530	461,515
At 31 December 2024	356,810	-	356,810
<b>Company</b>			
	Software development costs £	Other intangible assets £	Total £
<b>Cost</b>			
At 1 January 2025	769,682	-	769,682
Additions	335,296	112,288	447,584
Transfers from tangible fixed assets	255,526	-	255,526
At 31 December 2025	1,360,504	112,288	1,472,792
<b>Amortisation and impairment</b>			
At 1 January 2025	412,872	-	412,872
Amortisation charged for the year	448,209	8,758	456,967
Transfers from tangible fixed assets	141,438	-	141,438
At 31 December 2025	1,002,519	8,758	1,011,277
<b>Carrying amount</b>			
At 31 December 2025	357,985	103,530	461,515
At 31 December 2024	356,810	-	356,810

# LONDON INTERNET EXCHANGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 11 Tangible fixed assets

Group	Leasehold improvements £	Plant and equipment £	Total £
<b>Cost</b>			
At 1 January 2025	818,179	34,810,287	35,628,466
Additions	8,111	2,503,447	2,511,558
Disposals	(800,150)	(16,731,740)	(17,531,890)
Transfers to intangible fixed assets	-	(255,526)	(255,526)
Exchange adjustments	-	(123,915)	(123,915)
	<hr/>	<hr/>	<hr/>
At 31 December 2025	26,140	20,202,553	20,228,693
	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>			
At 1 January 2025	797,537	30,237,008	31,034,545
Depreciation charged in the year	4,600	2,229,256	2,233,856
Eliminated in respect of disposals	(788,805)	(16,646,763)	(17,435,568)
Transfers to intangible fixed assets	-	(141,439)	(141,439)
Exchange adjustments	-	(95,530)	(95,530)
	<hr/>	<hr/>	<hr/>
At 31 December 2025	13,332	15,582,532	15,595,864
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 December 2025	12,808	4,620,021	4,632,829
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2024	20,642	4,573,279	4,593,921
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# LONDON INTERNET EXCHANGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 11 Tangible fixed assets (Continued)

Company	Leasehold improvements £	Plant and equipment £	Total £
<b>Cost</b>			
At 1 January 2025	818,179	33,465,111	34,283,290
Additions	8,111	1,734,559	1,742,670
Disposals	(800,150)	(16,731,740)	(17,531,890)
Transfers to intangible fixed assets	-	(255,526)	(255,526)
	<u>26,140</u>	<u>18,212,404</u>	<u>18,238,544</u>
	26,140	18,212,404	18,238,544
<b>Depreciation and impairment</b>			
At 1 January 2025	797,537	29,520,308	30,317,845
Depreciation charged in the year	4,600	2,003,909	2,008,509
Eliminated in respect of disposals	(788,805)	(16,646,763)	(17,435,568)
Transfers to intangible fixed assets	-	(141,439)	(141,439)
	<u>13,332</u>	<u>14,736,015</u>	<u>14,749,347</u>
	13,332	14,736,015	14,749,347
<b>Carrying amount</b>			
At 31 December 2025	<u>12,808</u>	<u>3,476,389</u>	<u>3,489,197</u>
	12,808	3,476,389	3,489,197
At 31 December 2024	<u>20,642</u>	<u>3,944,803</u>	<u>3,965,445</u>
	20,642	3,944,803	3,965,445

During the year, the group undertook a review of all its fixed assets to identify old assets no longer in use and as a result disposed of a number of assets with nil net book value. As a result, disposals include £17,435,568 (2024: £nil) in relation to assets held at £nil net book value.

### 12 Fixed asset investments

	Notes	Group 2025 £	2024 £	Company 2025 £	2024 £
Investments in subsidiaries	13	-	-	1	1
Listed investments		101,732	102,222	101,732	102,222
		<u>101,732</u>	<u>102,222</u>	<u>101,733</u>	<u>102,223</u>
		101,732	102,222	101,733	102,223

#### Fixed asset investments

The 1 1/4% treasury gilt 2027 is listed on the London Stock Exchange. The historic cost paid was £104,000 inclusive of acquisition costs as at 27 October 2021.

# LONDON INTERNET EXCHANGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 12 Fixed asset investments (Continued)

#### Movements in fixed asset investments Group

	Listed investments £
<b>Valuation</b>	
At 1 January 2025	102,222
Valuation changes	(490)
At 31 December 2025	101,732
<b>Carrying amount</b>	
At 31 December 2025	101,732
At 31 December 2024	102,222

#### Movements in fixed asset investments Company

	Shares in group undertakings £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2025	1	102,222	102,223
Valuation changes	-	(490)	(490)
At 31 December 2025	1	101,732	101,733
<b>Carrying amount</b>			
At 31 December 2025	1	101,732	101,733
At 31 December 2024	1	102,222	102,223

### 13 Subsidiaries

Details of the company's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
London Internet Exchange Trading Limited	Trinity Court, Trinity Street, Priestgate, Peterborough, PE1 1DA	Provision of internet exchange points	Ordinary	100.00	-
LINX USA Incorporated	44927 George Washington Blvd Ste 265, Ashburn, Virginia 20147	Provision of internet exchange points	Ordinary	-	100.00
LINX America Incorporated	44927 George Washington Blvd Ste 265, Ashburn, Virginia 20147	Provision of internet exchange points	Ordinary	-	100.00
LINX (Internet Exchange) Kenya Limited	ICEA Lion Centre, Riverside Park, P.O. Box 10643-00100, Nairobi	Provision of internet exchange points	Ordinary	-	100.00
LINX-Internet Exchange Ghana LBG	5th Floor, Vivo Place Rangoon Lane, Accra	Provision of internet exchange points	Company limited by guarantee	-	100.00

# LONDON INTERNET EXCHANGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 14 Debtors

	Group 2025 £	2024 £	Company 2025 £	2024 £
<b>Amounts falling due within one year:</b>				
Trade debtors	758,483	877,738	503,099	435,370
Amounts owed by group undertakings	-	-	1,962,091	2,066,433
Other debtors	184,448	176,547	33,285	80,821
Prepayments and accrued income	3,531,753	3,427,491	3,366,257	3,249,536
	<u>4,474,684</u>	<u>4,481,776</u>	<u>5,864,732</u>	<u>5,832,160</u>

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment. These amounts are repayable on demand, however, repayment is not expected within the next 12 months.

### 15 Current asset investments

	Group 2025 £	2024 £	Company 2025 £	2024 £
Cash on bank deposit	4,531,818	4,500,000	4,531,818	4,500,000
	<u>4,531,818</u>	<u>4,500,000</u>	<u>4,531,818</u>	<u>4,500,000</u>

### 16 Creditors: amounts falling due within one year

	Group 2025 £	2024 £	Company 2025 £	2024 £
Trade creditors	2,235,282	2,030,520	2,226,124	1,794,182
Amounts owed to group undertakings	-	-	-	493,569
Corporation tax payable	69,188	73,288	64,744	72,619
Other taxation and social security	186,123	322,897	186,123	322,302
Other creditors	49,938	15,324	39,540	4,146
Accruals and deferred income	1,888,917	1,903,443	1,665,554	1,688,925
	<u>4,429,448</u>	<u>4,345,472</u>	<u>4,182,085</u>	<u>4,375,743</u>

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment. These amounts are repayable on demand.

### 17 Retirement benefit schemes

	2025 £	2024 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	581,766	555,598
	<u>581,766</u>	<u>555,598</u>

# LONDON INTERNET EXCHANGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

---

### 17 Retirement benefit schemes (Continued)

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund. Contributions totalling £2,402 (2024: £5,027) were payable to the fund at the balance sheet date.

### 18 Reserves

#### Equity reserve

The company's sole reserve is the income and expenditure account, this represents accumulated comprehensive results for the year and prior periods.

#### Foreign exchange reserve

This reserve represents accumulated foreign exchange differences arising from the consolidation of wholly owned foreign subsidiaries during the period and prior periods.

### 19 Cash generated from group operations

	2025 £	2024 £
Deficit for the year after tax	(348,908)	(229,687)
<b>Adjustments for:</b>		
Taxation charged	70,717	116,572
Investment income	(262,002)	(292,248)
Gain on disposal of tangible fixed assets	(1,714)	-
Amortisation and impairment of intangible assets	456,967	301,947
Depreciation and impairment of tangible fixed assets	2,233,856	2,272,479
Foreign exchange losses/(gains) on cash equivalents	82,362	(42,807)
Other gains and losses	488	489
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	7,092	(224,222)
Increase/(decrease) in creditors	88,076	(189,782)
<b>Cash generated from operations</b>	<u>2,326,934</u>	<u>1,712,741</u>

# LONDON INTERNET EXCHANGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 20 Operating lease commitments

#### Lessee

At the reporting end date, the group and company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>Group 2025</b>	<b>2024</b>	<b>Company 2025</b>	<b>2024</b>
	£	£	£	£
Within one year	716,480	512,803	716,480	512,803
Between one and five years	799,454	955,141	799,454	955,141
	<u>1,515,934</u>	<u>1,467,944</u>	<u>1,515,934</u>	<u>1,467,944</u>

### 21 Related party transactions

#### Remuneration of key management personnel

	<b>2025</b>	<b>2024</b>
	£	£
Aggregate compensation	<u>1,325,220</u>	<u>1,473,134</u>

#### Transactions with related parties

During the year the group entered into the following transactions with related parties:

	<b>Sales 2025</b>	<b>Sales 2024</b>	<b>Purchases 2025</b>	<b>Purchases 2024</b>
	£	£	£	£
<b>Group and company</b>				
Companies in which a director has significant influence	41,748	42,588	-	-
Companies in which a director has significant interest	25,116	98,890	3,493	2,991
	<u>66,864</u>	<u>141,478</u>	<u>3,493</u>	<u>2,991</u>

At the balance sheet date there were amounts of £nil (2024: £nil) due to/from related parties.

# LONDON INTERNET EXCHANGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

---

### 22 Capital commitments

Amounts contracted for but not provided in the financial statements:

	<b>Group 2025 £</b>	<b>2024 £</b>	<b>Company 2025 £</b>	<b>2024 £</b>
Acquisition of tangible fixed assets	186,603	1,247,488	-	1,247,488
Acquisition of intangible assets	111,496	-	111,496	-
	<u>298,099</u>	<u>1,247,488</u>	<u>111,496</u>	<u>1,247,488</u>

### 23 Mutual status

The members' liability is limited. Every member of London Internet Exchange Limited undertakes to contribute to the assets of the group in the event of the same being wound up while they are a member, or within one year after they cease to be a member, for payments of the debts and liabilities of the group contracted before they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such and for the amount as may be required not exceeding one pound.